



THE CITY OF SAN DIEGO
REPORT TO THE CITY COUNCIL

DATE ISSUED: July 11, 2011

REPORT NO: 11-105

ATTENTION: Land Use and Housing Committee Chairman and Committee Members
Agenda of **July 20, 2011**

SUBJECT: Sale of Excess City Real Estate – Garnet Avenue, San Diego, CA

REQUESTED ACTION:

1. Authorize the sale of excess remnant City property located adjacent to 2710 Garnet Avenue, San Diego, CA. This authorization will be good for one year from the date of final passage of Council approval.
2. Authorize a purchase and sale agreement between the City and Garnet Partners, LLC and Nancy E. Appleton Living Trust for \$82,950 minus a \$15,000 credit.
3. Authorize the Comptroller to accept and deposit the proceeds of the sale of the Property, net of costs related to the sale, into the Capital Outlay Fund 400002.

STAFF RECOMMENDATION:

Authorize the requested actions.

BACKGROUND:

The excess remnant property ("Property") is part of a larger parcel that was acquired as part of the Rose Creek Flood Channel. The Property was designated in 1985 for commercial lease.

The Property is landlocked; it is situated between a commercial parking lot and a pedestrian path paralleling the flood channel. The Property has been leased since 1986 to the adjacent property owner. The Property has been paved and is utilized as a parking lot for the adjacent retail center located at 2710 Garnet Avenue.

Pursuant to Council Policy 700-10, the Property meets the criteria for sale. Selling the City Property will relieve the City of potential liabilities and the cost of maintaining property that does not generate income or provide public benefit, and will generate revenue for the Capital Outlay Fund. The Property is not currently used by a City department, does not support a municipal function, and has no foreseeable use by the City.

The adjacent property owner ("Buyer") wishes to purchase the Property.

A qualified real estate appraiser in the Real Estate Assets Department has determined that the fair market value of the City Property is \$82,950. However, City staff discovered a defect in the legal description of the City Property that will have to be corrected prior to recording a grant deed for the sale of the Property. City staff has determined that it will cost at least \$15,000 to correct the legal description. The Buyer has agreed to assume responsibility for correcting the legal description and will assume all risks therefor in exchange for a \$15,000 credit against the purchase price.

FISCAL CONSIDERATIONS:

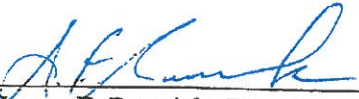
All proceeds from the sale of the Property, net of costs related to its sale, will be deposited in the Capital Outlay Fund 400002 as per City Charter Article VII.

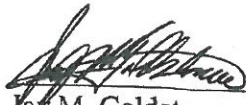
COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

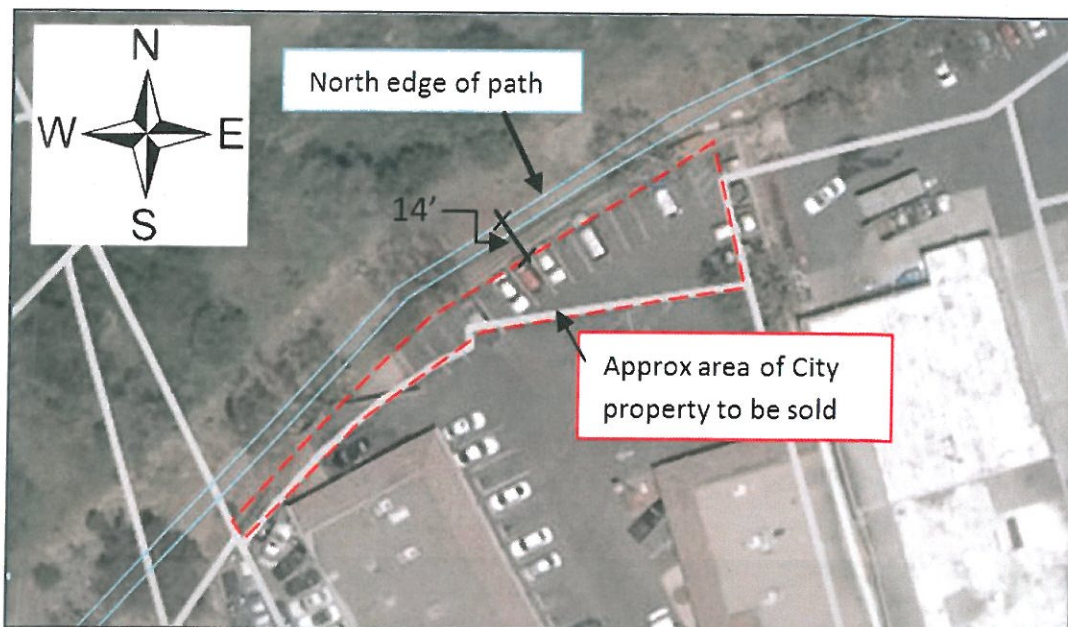
N/A

KEY STAKEHOLDERS AND PROJECTED IMPACTS:

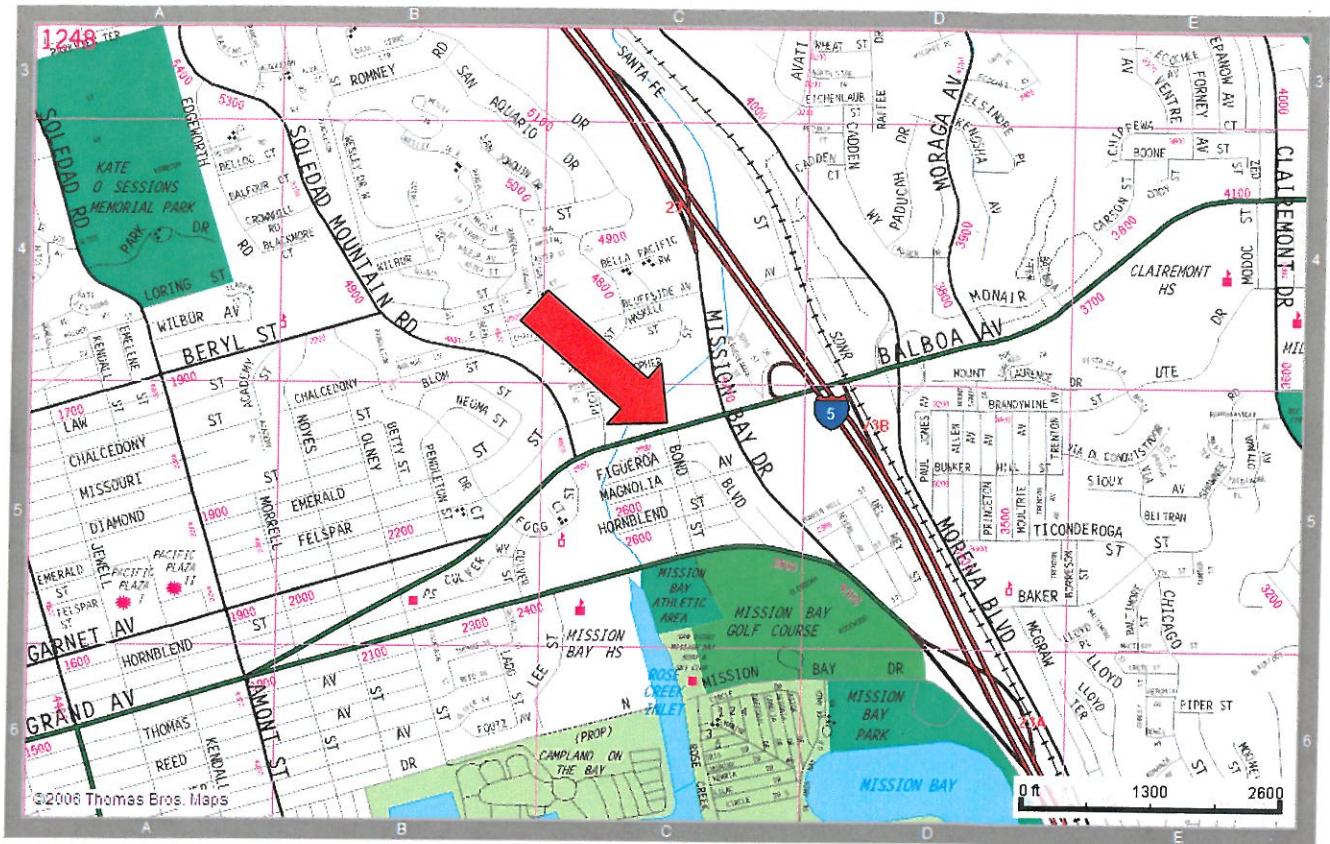
City of San Diego and Garnet Partners, LLC and Nancy E. Appleton Living Trust.


James F. Barwick, Director
Real Estate Assets Department

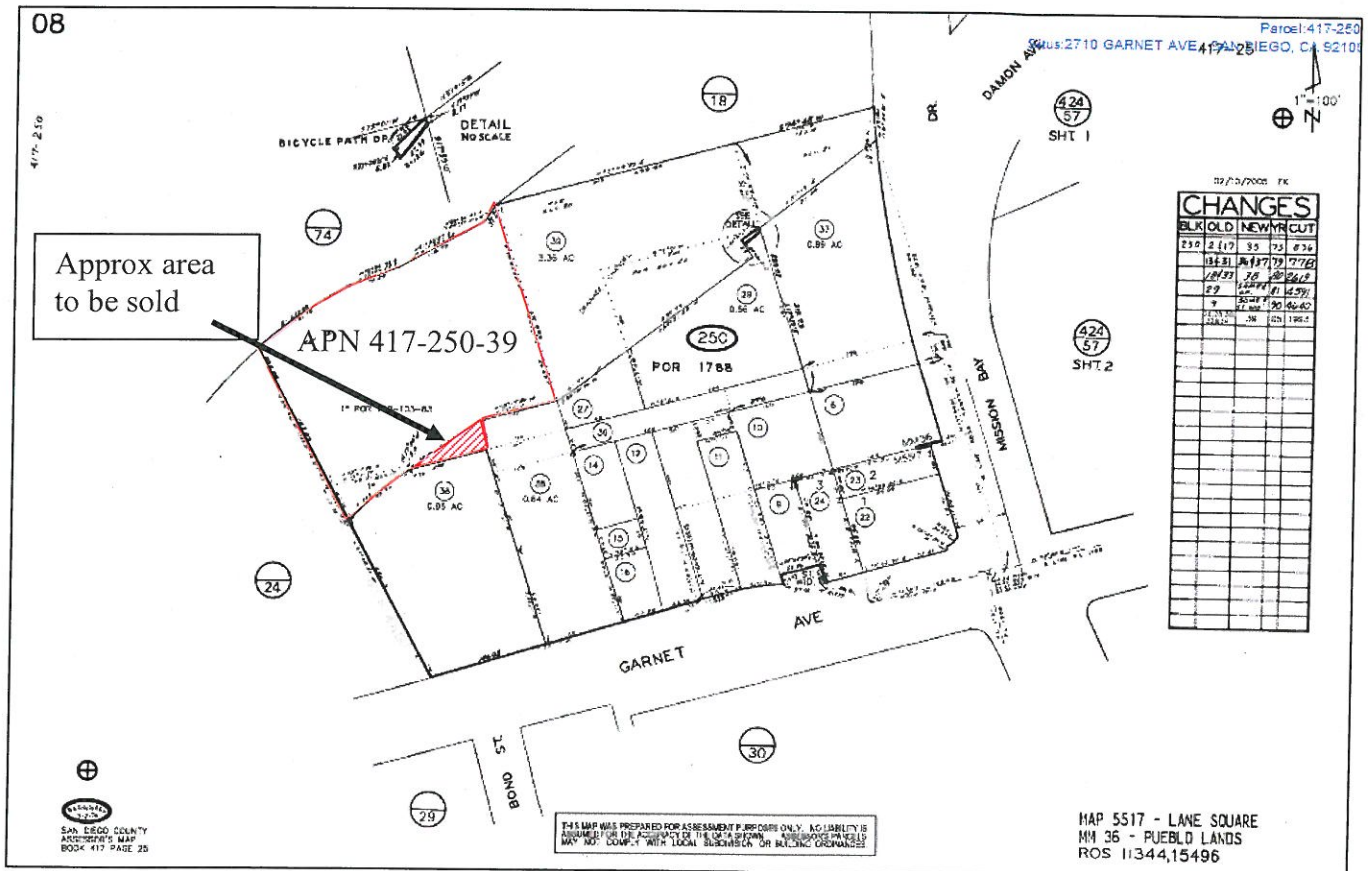

Jay M. Goldstone
Chief Operating Officer



Thomas Guide



Assessor Map



REAL ESTATE PURCHASE AND SALE AGREEMENT

Garnet Avenue [portion of APN 417-250-39]

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is entered into by and between THE CITY OF SAN DIEGO, a California municipal corporation ("CITY"), and GARNET PARTNERS, LLC, a California limited liability company and Nancy E. Appleton, Living Trust ("BUYER"), to be effective as of the date of execution by CITY (the "Effective Date"), when signed by the parties and approved by the San Diego City Attorney, as follows:

1. City Council Action Required. BUYER acknowledges that the closing of the transaction contemplated by this Agreement (the "Closing") is expressly conditioned on prior authorization by the San Diego City Council ("Council Authorization"), which may or may not be granted. CITY shall not be obligated for any loss, financial or otherwise, which may be incurred by BUYER as a result of the City Council's withholding of such authorization. BUYER expressly waives any claim for expense or loss which BUYER might incur as a result of CITY'S failure to close the transaction contemplated by this Agreement if it is not authorized by the City Council.
2. Purchase and Sale; Property. Under the terms and conditions of this Agreement and subject to obtaining Council Authorization, CITY shall sell and convey to BUYER, and BUYER shall purchase from CITY that certain real property located adjacent to 2710 Garnet Avenue in San Diego, CA (APN 417-250-38). The property to be conveyed is a portion of APN 417-250-39 (the "Property") consisting of approximately three thousand nine hundred and fifty (3,950) square feet of land improved with asphalt and used as a portion of a parking lot. The legal description of the Property shall be prepared during "BUYER'S Engineering Period," defined below, and shall be attached to the grant deed attached hereto as **Exhibit A: Grant Deed** prior to the Closing.
3. Purchase Price. The purchase price of the Property ("Purchase Price") shall be Eighty Two Thousand Nine Hundred Fifty Dollars (\$82,950). BUYER acknowledges that the size of the property set forth above is an approximation, and agrees that any difference between the approximation of the Property's size set forth above and the actual acreage of the Property shall have no effect on the Purchase Price.
4. Escrow. BUYER shall open an escrow (the "Escrow") with Stewart Title Company (the "Escrow Holder") within **THREE (3) BUSINESS DAYS** after the Effective Date. The Escrow shall be open as of the date (the "Open Date") BUYER delivers to Escrow Holder both this Agreement, signed by the parties, and the Deposit, defined below. Escrow Holder is located at 7676 Hazard Center Drive, San Diego, CA 92108.
5. General Due Diligence Period. BUYER shall have **FORTY FIVE (45) DAYS** (the "General Due Diligence Period") after the Open Date to conduct general due diligence to determine, in BUYER'S sole discretion, the feasibility of purchasing the Property and to resolve any matters that, if not corrected, would cause BUYER to terminate this Agreement ("BUYER'S Contingencies"). BUYER may waive the General Due Diligence Period at any time.
 - 5.1. Records Review. Upon reasonable prior notice to CITY, BUYER may review records in the possession and control of CITY'S Real Estate Assets Department pertaining to the

Property. CITY's Real Estate Assets Department will make any records under its control that are requested by BUYER available within ten (10) days notice from BUYER. The Due Diligence period shall be extended by any unreasonable delay in making such records available to BUYER. BUYER acknowledges that additional Property-related records may be in the possession and control of other CITY departments, including without limitation the Development Services Department. BUYER shall be solely responsible for contacting such other CITY departments to schedule a review of such additional records.

- 5.2. Notification Re BUYER'S Contingencies. BUYER shall notify CITY of any BUYER'S Contingencies it will waive or which will not be satisfied within the General Due Diligence Period. BUYER'S failure to so notify CITY within the General Due Diligence Period shall mean no BUYER'S Contingencies exist.
- 5.3. Preliminary Title Report Approval. CITY, at CITY'S expense, shall deliver to BUYER a Preliminary Title Report for the Property. BUYER shall provide written disapproval of the Preliminary Title Report within ten (10) days after receipt thereof. BUYER'S failure to so provide such written disapproval shall be deemed BUYER'S approval of the Preliminary Title Report.
6. Council Authorization. CITY shall seek approval from City Council after the General Due Diligence Period and when no BUYER'S Contingencies exist.
7. BUYER'S Engineering. As of the Effective Date, the Property is not a separate, legal parcel. BUYER shall have up to **ONE HUNDRED EIGHTY (180) DAYS** after the date of Council Authorization ("BUYER'S Engineering Period") to conduct engineering due diligence. During such 180-day period, BUYER shall perform, at BUYER'S cost and expense, any and all engineering-related work necessary to obtain a Record of Survey, Certificate of Compliance, and any other associated engineering required to achieve the Closing. When the Record of Survey has been approved by the County of San Diego and the Certificate of Compliance is approved by the City of San Diego Development Services Department (prior to recordation), BUYER'S Engineering Period shall end.
8. Entry. BUYER, or BUYER'S agent(s), may enter upon the Property for the purpose of conducting environmental studies, surveys, and other examinations as BUYER reasonably deems necessary to complete BUYER'S due diligence and to perform engineering work required by this Agreement. BUYER shall notify CITY at least 48 hours prior each such entry on the Property.
9. Deposit.
 - 9.1. Deposit. Upon opening of escrow, BUYER shall deliver to Escrow Holder Ten Thousand Dollars (\$10,000; the "Deposit") either in cash, by cashier's check, or other readily available federal funds delivered to Escrow Holder. The Deposit shall be applied to the Purchase Price and shall become non-refundable at the end of the General Due Diligence Period.

- 9.2. If at any time during the General Due Diligence Period BUYER decides not to purchase the Property, the Deposit shall be returned to BUYER upon BUYER'S request to Escrow Holder.
- 9.3. If City Council does not approve the sale, the Deposit shall be returned to BUYER upon BUYER'S request to Escrow Holder. Provided BUYER has submitted all necessary applications and documentation but is not able to obtain a Record of Survey or a Certificate of Compliance, the Deposit shall be returned to BUYER upon BUYER'S request to Escrow Holder.
10. Close of Escrow. The Closing shall be held at Escrow Holder's offices within fifteen (15) days after the end of the BUYER'S Engineering Period.
- 10.1. Engineering Credit. BUYER shall be provided a FIFTEEN THOUSAND DOLLAR (\$15,000) credit (the "Engineering Credit") against the Purchase Price at the Close of Escrow for engineering work performed during the BUYER'S Engineering Period.
- 10.2. Balance of Purchase Price. BUYER shall deposit the balance of the Purchase Price (*i.e.*, the Purchase Price, minus the Deposit, minus the Engineering Credit) in the amount of FIFTY SEVEN THOUSAND NINE HUNDRED FIFTY DOLLARS (\$57,950), either in cash, by cashier's check, or other readily available federal funds delivered to Escrow Holder prior to the Closing.
- 10.3. Parties to Sign Documents. Prior to the Closing, the parties shall execute and deliver all instruments and documents reasonably required by the other party and the Escrow Holder to effect the Closing.
- 10.4. Taxes. All ad valorem taxes and special taxes or assessments levied or assessed against the Property for the year of the Closing, if any, shall be prorated at the Closing, effective as of the Closing Date. If the Closing occurs before the tax rate or the assessed valuation is fixed for the then-current year, the prorating of ad valorem taxes shall use the tax rate and the assessed valuation for the preceding tax year. The prorating of ad valorem taxes shall be subject to later adjustment once the actual tax statements for the year of Closing have been received, which agreement to re-prorate taxes shall survive the Closing. However, CITY shall not be responsible for any increase in ad valorem taxes resulting from improvements made to the Property by BUYER after the Closing Date.
11. Title. At the Closing, CITY shall convey good and indefeasible fee simple title to the Property to BUYER or BUYER'S nominee by the Grant Deed, subject to all acts done or suffered by BUYER, or claims made by, through, or under BUYER. To the actual knowledge of CITY'S Real Estate Assets Department without further inquiry, there are no unrecorded liens, leases, or encumbrances against the Property.

12. Escrow Costs. CITY shall pay: (a) Preliminary Title Report fees; (b) all San Diego County documentary transfer taxes; (c) the fee for a standard-coverage California Land Title Association ("CLTA") Title Insurance Policy; (d) all charges for CITY'S document drafting and recording; and (e) one-half (1/2) of the Escrow Holder's fee. BUYER shall pay: (a) one-half (1/2) of the Escrow Holder's fee; (b) the incremental cost of any additional or extended-coverage title insurance beyond a CLTA Title Insurance Policy, if requested by BUYER; and (c) all charges for BUYER'S document drafting and recording. The Escrow Holder shall prorate fees and costs between the parties at the Closing.
13. No Leasing or Marketing by CITY. CITY shall not enter into any new leases with respect to the Property, or market the Property for sale or exchange, after the Effective Date, unless this Agreement is terminated pursuant to its terms.
14. Loss or Damage to Prior to Closing. Loss or damage to the Property prior to the Closing shall be at BUYER'S risk, as the lessee under the Lease.
15. Acceptance of Property "As-Is". BUYER acknowledges it is purchasing the Property "as-is," excepting any claims or liability arising from the established gross negligence, recklessness, or intentional misconduct of CITY and its elected officials, officers, employees, representatives, and agents. BUYER is not relying on any representation or warranty of any kind, express or implied, oral or written, made by CITY or its elected officials, officers, employees, representatives, and agents with respect to the physical condition of the Property, or with respect to the existence or absence of hazardous substances in, on, under, or affecting the Property. CITY has not and does not make any warranty or representation regarding the fitness of the Property for any particular use, or as to its quality or merchantability. CITY shall not be liable or bound in any manner by any warranties, guarantees, promises, statements, representations, or information, either express or implied, pertaining to the Property and made or furnished by any real estate agent, broker, employee, servant, or other person representing or purporting to represent CITY, except as made in this Agreement.
 - 15.1. "Hazardous Substances". "Hazardous substances" shall mean any hazardous liquid, solid, or gaseous material substances listed by the Environmental Protection Agency or the State of California as a hazardous substance, and any type of petroleum-related substances and their chemical constituents. A copy of the presently effective EPA and the State lists is on file in the Office of the City Clerk as Document 769704 and is hereby incorporated into this Agreement.
 - 15.2. Indemnity and Hold Harmless. BUYER shall protect, defend, indemnify, and hold CITY, its elected officials, officers, representatives, agents, and employees, harmless from and against any and all claims asserted or liability established which arise out of or are in any manner directly or indirectly connected with environmental liabilities caused by BUYER'S use and occupancy of the Property at any and all times prior to the Closing.
16. No Real Estate Commission. BUYER and CITY each represent, warrant, and acknowledge that no real estate commission, finder's fee, or broker's fee has been or

will be incurred or paid by either party in connection with the purchase and sale of the Property under this Agreement. The rights and obligations of BUYER and CITY pursuant to this section shall survive the Closing or termination of this Agreement.

17. Default and Remedies. If CITY is in default of this Agreement prior to the Closing, BUYER may, at its sole option and as its exclusive remedy for such default either: (a) terminate this Agreement by written notice to CITY and the Escrow Holder; or (b) if the default resulted from a failure to transfer possession and title to the Property to BUYER at the Closing, seek and enforce specific performance of this Agreement. BUYER may seek and enforce any remedy available at law or in equity: (a) if CITY defaults on its obligations under this Agreement after the Closing; and (b) for any claim related to this Agreement arising from the established gross negligence, recklessness, or intentional misconduct of CITY and its elected officials, officers, employees, representatives, and agents. If BUYER is in default of this Agreement at any time, CITY may terminate this Agreement by written notice to BUYER and the Escrow Holder, and/or seek and enforce any other remedy available at law or in equity.

17.1. Limited Liability. Excepting any claims or liability arising from the established gross negligence, recklessness, or intentional misconduct of CITY and its elected officials, officers, employees, representatives, and agents, CITY'S liability for damages resulting from or under this Agreement shall be limited to either the Property or to the Purchase Price received by CITY, and without resort to any other CITY assets.

18. Time of Essence. Time is of the essence to the performance of each and every obligation under this Agreement.

19. Interpretation. This Agreement shall be governed by the laws of the State of California. The section headings are for convenience only and shall not interpret, define or limit the scope or content of this Agreement. If any party is made up of more than one person or entity, then all are identified in the singular in this Agreement. If any right of approval or consent by a party is provided for in this Agreement, the party shall exercise the right promptly and reasonably, unless this Agreement expressly gives such party the right to use its sole discretion. The term "business day" shall mean Monday through Friday, excluding holidays recognized by the State of California and the City of San Diego.

20. CITY'S Consent, Approval. Whenever required under this Agreement, CITY'S consent or approval shall mean the written consent or approval of the Mayor of San Diego, or his or her designee ("Mayor").

21. Amendments. The terms and provisions of this Agreement may only be modified or amended pursuant to a written instrument signed by all parties hereto.

22. Successors and Assigns. The provisions of this Agreement shall inure to and bind the successors and assigns of the parties, except for a bona fide purchaser not affiliated in any way with BUYER.

23. Assignment. This Agreement may not be assigned in whole or in part by BUYER without CITY'S prior written consent.

24. Attorney Fees & Costs. If any party brings an action or proceeding against another party under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs and expenses thereof, including without limitation reasonable attorney fees and costs. The "prevailing party" shall be that party who obtains substantially the result sought, whether by settlement, dismissal, or judgment.

25. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and may be served personally or delivered by United States mail, postage prepaid, and addressed as follows:

CITY: THE CITY OF SAN DIEGO
Attention: Director, Real Estate Assets Department
1200 Third Avenue, Suite 1700, MS 51A
San Diego, CA 92101

With a copy by First Class Mail to:

SAN DIEGO CITY ATTORNEY
Attn: Real Property Section
1200 Third Avenue, Suite 1100
San Diego, California 92101

BUYER: GARNET PARTNERS, LLC and Nancy E. Appelton, Living Trust
c/o MLS Asset Management
3830 Valley Centre Drive, Suite 705, PMB-426
San Diego, CA 92130

26. Partial Invalidity. If any term, covenant, condition, or provision of this Agreement is found invalid, void, or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect.

27. Waiver. The Property is publicly owned and held in trust for the benefit of CITY'S citizens. CITY'S failure to insist upon the strict performance of any of BUYER'S obligations under this Agreement, in one or more instance, shall not be construed as a waiver of any such obligation, and the same shall remain in full force and effect. CITY'S waiver of a default shall not be a waiver of any other default. Any waiver of a default must be in a writing executed by CITY to constitute a valid and binding waiver. CITY'S delay or failure to exercise a right or seek a remedy shall not be deemed a waiver of that or any other right or

remedy under this Agreement, at law, or in equity. The exercise of any particular right or the use of any particular remedy for any default shall not waive the use of any other right or remedy for the same default or for another or later default. CITY'S failure to discover a default or take prompt action to require the cure of any default shall not result in an equitable estoppel, but CITY may at any and all times require the cure of the default.

28. No Affiliation. Nothing contained in this Agreement shall be deemed or construed to create a partnership, joint venture, or other affiliation between CITY and BUYER, or between CITY and any other entity or party, or cause CITY to be responsible in any way for the debts or obligations of BUYER or any other party or entity.
29. Survival. Any obligation which accrues under this Agreement prior to the Closing or its termination shall survive the Closing or such termination.
30. Entire Agreement. This Agreement represents the entire agreement between the parties for the purchase and sale of the Property, and supersedes all prior negotiations, representations or agreements, either oral or written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

31. Authority to Contract. Each individual executing this Agreement on behalf of another person or legal entity represents and warrants that they are authorized to execute and deliver this Agreement on behalf of such person or entity in accordance with duly adopted resolutions or other authorizing actions which are necessary and proper and under such legal entity's articles, charter, bylaws, or other written rules of conduct or governing agreement, and that this Agreement is binding upon such person or entity in accordance with its terms. Each person executing this Agreement on behalf of another person or legal entity represents and warrants such entity is a valid, qualified corporation, limited liability company, partnership, or other unincorporated association in good standing in its home state and that such entity is qualified to do business in California.

IN WITNESS WHEREOF, this Agreement is executed to be effective as of the Effective Date.

Date: 3/21/11

GARNET PARTNERS, LLC, a California limited liability company

BY: [Signature]
Name: LARKIE A. SCHMID
Title: GENERAL MANAGER

NANCY E. APPLETON, LIVING TRUST

Date: 3/21/11

BY: Nancy Appleton
Name: Nancy Appleton
Title: Trustee

Date: 3/23/11

THE CITY OF SAN DIEGO, a California municipal corporation

BY: [Signature]
Name: James F. Barwick, CCIM
Title: Director, Real Estate Assets

Approved as to form and legality:

JAN I. GOLDSMITH, San Diego City Attorney

BY: [Signature]
Name: BROCK LADD
Title: DEPUTY CITY ATTORNEY

Exhibit A: Grant Deed

Exhibit B: Certificate of Compliance

Exhibit A: Grant Deed

Recording requested by
The City of San Diego

When Recorded Mail to:
OFFICE OF THE CITY CLERK
THE CITY OF SAN DIEGO
202 "C" ST., 2ND FLOOR, MS 2A
SAN DIEGO, CA 92101

Portion of APN 417-250-39

Space above for recorder's use.
NO RECORDING FEE DUE: CALIF. GOV. CODE §6103

GRANT DEED

FOR VALUABLE CONSIDERATION, the sufficiency of which is hereby acknowledged,

THE CITY OF SAN DIEGO,
a California municipal corporation ("GRANTOR"),

HEREBY GRANTS TO

GARNET PARTNERS, LLC,
a California limited liability company and NANCY E. APPLETON, LIVING TRUST
("GRANTEE"),

ALL THAT REAL PROPERTY consisting of approximately three thousand nine hundred fifty (3,950) square feet of unimproved land (portion of Assessor's Parcel Number 417-250-39) located in the City of San Diego, County of San Diego, State of California, and more particularly described in the attached **Exhibit A to Grant Deed: Legal Description**, together with all rights and appurtenances thereto.

San Diego City Council Authorizing Resolution No. R- _____

Date of Final Passage: _____

GRANTOR:

THE CITY OF SAN DIEGO, a California municipal corporation

BY: _____

Name: _____

Title: _____

Exhibit A to Grant Deed: Legal Description

[Grant Deed]

NOTARY ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____ (date) before me, _____
(name and title of the officer) personally appeared _____
_____ (name(s) of signer(s)), who
proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to
the within instrument and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the
entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Exhibit B: Certificate of Compliance

RESOLUTION NUMBER R-_____

DATE OF FINAL PASSAGE _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE SALE OF CITY-OWNED REMNANT REAL PROPERTY LOCATED AT 2710 GARNET AVENUE.

WHEREAS, the City of San Diego (City) owns approximately 3, 950 square feet of remnant land (Property) that was acquired as part of the Rose Creek Flood Channel and located adjacent to private property at 2710 Garnet Avenue in San Diego; and

WHEREAS, the Property has been leased to the adjacent property owner since 1986; it is paved and used as a parking lot for the adjacent retail center; and

WHEREAS, Garnet Partners, LLC, a California limited liability company, and The Nancy E. Appleton Living Trust, the adjacent property owners, want to purchase the Property; and

WHEREAS, no real estate broker has been involved with the proposed sale of the Property; and

WHEREAS, the Property is not currently used by a City department and does not support a municipal function; and

WHEREAS, selling the Property will generate revenue for the Capital Outlay Fund; and

WHEREAS, a qualified real estate appraiser in the City's Real Estate Assets Department has determined that the fair market value of the Property is \$82,950 as of June 7, 2011; however,

an error was discovered in the Property's legal description that must be corrected prior to transferring title, and will cost approximately \$15,000 to correct; and

WHEREAS, City staff have negotiated a \$15,000 credit against the Property's purchase price in exchange for the proposed buyers' assumption of the obligation to correct the legal description prior to closing the sale; NOW, THEREFORE,

BE IT RESOLVED, by the Council the City of San Diego, as follows:

1. That, that certain City-owned property consisting of approximately 3,950 square feet of land (Property) adjacent to private property at 2710 Garnet Avenue in San Diego may be sold because the Property is not currently used by a City department and does not support a municipal function.
2. That the fair market value of the Property is \$82,950 as determined by an appraisal made by a qualified real estate appraiser in the City's Real Estate Assets Department, and that value shall be the minimum amount the Council will consider for the sale of the Property.
3. That, as required by San Diego Municipal Code (SDMC) section 22.0902(d), the City may, at its discretion, pay a real estate broker's commission under the provisions of SDMC section 22.0905 for the sale of the Property; however, no such commission is anticipated or authorized at this time.
4. That the Property will be sold by negotiation because the sale is to a contiguous owner and will correct a site deficiency.
5. That the Mayor or his designee is authorized to execute and deliver the Real Estate Purchase and Sale Agreement (Sale Agreement) by and between the City and Garnet

Partners, LLC, a California limited liability company, and The Nancy E. Appleton Living Trust filed in the Office of the San Diego City Clerk as Document No.

RR-_____.

6. That the granting of a credit not to exceed \$15,000 against the sale price of the Property to be paid under the Sale Agreement is authorized.
7. That the Comptroller is authorized to accept and deposit the proceeds of the sale of the Property, net of costs related to the sale, into Capital Outlay Fund 400002.
8. That this authorization will be valid for twelve months after the date of final passage of this Resolution.

APPROVED: JAN I. GOLDSMITH, City Attorney

By

Brock L. Ladewig
Deputy City Attorney

BLL:mm
07/05/2011
Or.Dept:READ
PL#2011-05462

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of _____.

ELIZABETH S. MALAND
City Clerk

By _____
Deputy City Clerk

Approved: _____
(date)

JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

DRAFT